

Dr. Peterson

Metro Atlanta Chamber Interview on Economic Development

Thursday, May 16, 2013

What is Georgia Tech's role in economic development?

Research universities play a key role in regional economic development systems. They attract business and industry, partner in research, help to get innovations from the lab to the marketplace, and educate students who often become the intellectual talent that business and industry seeks. Georgia Tech has several programs to accomplish that goal. We're preparing our students to be innovators and leaders. And, we are committed to helping not only our students, faculty and staff be innovative, but also people from all across the state.

How does Georgia Tech partner with businesses to create job opportunities?

Georgia Tech is taking a leading role in creating an Innovation Zone in Midtown. Technology Square is a high-energy hub, creating an exciting environment in which innovation can flourish. What was a blighted location just ten years ago is now fast becoming the center of the entrepreneurial community in the Southeast. The mixed-use area is a testament to what is possible through a partnership between higher education, the state, business and industry.

Why are these connections so important for job growth in metro Atlanta?

Recently *USA Today* ran a feature on Atlanta's aspirations to be an innovation hub. It cited that the National Venture Capital Association now ranks Atlanta as the No. 12 city in the nation for tech startups. Helping us move toward the top ten is the Enterprise Innovation Institute. EI₂ is Georgia Tech's primary business outreach organization, providing a comprehensive program of assistance to business, industry, entrepreneurs, and economic developers. In summer 2012 the National Science Foundation, in recognition of EI₂'s experience with commercialization, named Georgia Tech a founding node of its Innovation Corps, or I-Corps network along with Stanford and the

University of Michigan. El₂ commercialization specialists have already taught 75 NSF teams from around the country.

What success stories from Georgia Tech are you proud of?

Georgia Tech's Advanced Technology Development Center, or ATDC, is a technology accelerator that helps Georgia entrepreneurs launch and build technology companies. It is the oldest and largest of its kind in the U.S., and is widely regarded as one of the best. A unit of El₂, it has helped launch more than 140 companies that, together, have created thousands of jobs and attracted more than \$1 billion in investment.

Georgia Tech partners with the Georgia Department of Economic Development to attract new business and industry to the state. In November 2012, Panasonic officially opened its new auto innovation center in Centergy One in Tech Square. Panasonic benefits from having access to Tech students and graduates who are helping to develop the next generation of in-vehicle multimedia infotainment systems. Penguin Computing recently opened a sales, support and engineering office in Centergy One. In spring 2013 it was announced that the health IT firm, athenahealth, will locate here, bringing more than 700 jobs to Midtown. They were drawn to the area because of its walkability, bike trails, a young population, and proximity to Georgia Tech.

When business and higher education work together, great things happen. That's the power of partnership.